

HORRY-GEORGETOWN TECHNICAL COLLEGE

POLICY

Number: 2.1.8
Title: Auxiliary Enterprise Funds
Authority: Title 59, Chapter 53, Sections 810-860 of the
1976 Code of Laws of South Carolina, as Amended
Responsibility: Vice President of Finance and Administration

Original Approval Date: 09-09-1993
Last Cabinet Review: 10-11-2023
Last Revision: 10-11-2023

Chairperson

Under authority of the South Carolina Code Section 59-53-52, Section 162 of the 1981 Appropriations Act, and Horry-Georgetown Commission for Technical Education, Auxiliary Enterprises Funds are defined as funds derived from athletic or other student contests, from the operation and/or franchising of canteens and food services, from the operation of bookstores and other self-supporting activities as a service, and incidental to the operation of the College.

The College will keep full and accurate accounts of receipts and expenditures and cause a complete annual audit to be made by an independent certified accountant. The provisions of the Appropriation Act concerning unclassified personnel compensation, travel, equipment purchases and other purchasing regulations shall not apply to the use of these auxiliary enterprise funds.

All funds realized from the operation of auxiliary enterprises shall be utilized for the benefit of the Area Commission and the College and shall be considered a source of funds in the preparation and adoption of the annual budget by the Commission. Auxiliary enterprises' funds shall be considered a part of the regular budgeting process as previously stated and a quarterly accounting for expenditures as authorized herein will be reported to the Commission together with the regular quarterly financial statement.

For budget purposes, the funds derived from auxiliary enterprises may be expended as specified in said budget. It was and is the purpose and intent of the Commission that any funds derived from the auxiliary enterprises be considered the source of funds for and be appropriated for, but not limited to, the reasonable expenses of the Commission, staff and faculty in furthering the objectives of the Commission, Horry-Georgetown Technical College and technical education in particular. As approved in the budget, these funds may be expended for necessary expenses incurred in attending approved meeting, conferences, and related activities. It is envisioned that such includes, but is not limited to, Commission, staff, faculty and student government meetings, meeting with elected officials, economic development meetings, advisory committee

meetings, and College and Commission expenses not otherwise provided for by other policy or State regulation. The Commission further deems such budget to provide for the necessary expense from meals for such meetings where such meetings occur at the usual and customary hour for meals or occur at places, times, or instances that would enhance the efficiency or improve from the objective sought to be achieved by such meetings. The necessary expenses of attending such meetings shall also include the payment for lodging and mileage consistent with the travel policy previously adopted by the Commission. The Commission further deems the budgeted items to include, but is not limited to, other Commission, staff, faculty and student government activities reasonably designed to carry out the functions of the Commission and Horry-Georgetown Technical College and designed to further the growth of morale, professional development, economic development, and related activities.

All expenditures from auxiliary enterprise funds will require the prior approval of the President or the Vice President of Finance and Administration.